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From:

Sent: Wednesday, March 31, 2010 3:40:43 PM

To:

Cc:

Subject: RE: Memo in Robs

Attached is Department of Labor (DOL) Advisory Opinion 2005-23A (December 7, 2005) that I think answers your question concerning what constitutes a fiduciary concerning the vendors and the law firm. In particular I call your attention to Question 3.

Also, see DOL Advisory Opinion 2005-10A (May11, 2005) that further elaborates and I think would apply to your promoter. Also, take a look at the following DOL website that cites 29 CFR 2509.96-1 (Interpretive Bulletin 96-1 (Interpretive Bulletin relating to participant investment education.): [http://www.dol.gov/dol/allcfr/title 29/part 2509/29CFR2509.96-1.htm](http://www.dol.gov/dol/allcfr/title%2029/part%202509/29CFR2509.96-1.htm) . (Just click the underlined cite and it will take you to the Interpretive Bulletin on the DOL website.)

If after look at the above, you want to discuss you can call me.